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REPORT OF OFFICERS

OF THE

**St Andrews Bay
Telephone Co.**

1912.

OFFICERS 1913.

G. M. WEST, PRESIDENT.
R. L. MCKENZIE, VICE PRES.
W. F. LOOK, SEC. and TREAS.

DIRECTORS.

G. M. WEST, R. L. MCKENZIE,
A. J. GAY, W. F. LOOK,
W. J. JACKSON.

PANAMA CITY, FLA.

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PRESIDENT'S REPORT.

PANAMA CITY, FLA., Jan.. 20th, 1913
To the Stockholders of the St Andrews Bay Telephone Company, Panama City, Florida.

GENTLEMEN:

During the past year your Company has increased its system to the value of \$2,165.12, making a total expenditure for the system up to this date of \$7,549.80. Additional lines have been strung where business demanded, and many 'phones installed.

The receipts of the Company for the past year were \$1,710.46, and the expenditure for operation, repairs, and maintenance was \$1,119.56, leaving the profit for the years business \$590.90 or 7 1-3 per cent. on the \$8,000 capital stock outstanding.

All net earnings have been used in the extension of your Company's lines and additional 'phones.

Yours respectfully,
G. M. WEST,
President.

SECRETARY'S REPORT.

To the President and Board of Directors of St Andrews Bay Telephone Co., Panama City, Fla.
GENTLEMEN:

The number of shares of the capital stock of your company outstanding two weeks previous to this annual meeting was 800 held as follows:

Gulf Coast Development Company.	100
G. M. West, Panama City, Fla.	100
R. L. McKenzie, Panama City.	100
W. F. Look, Panama City.	100
A. J. Gay, Panama City.	100
L. C. Gay, Lynn Haven, Fla.	100
W. J. Jackson, Chicago, Ill., 193 Mich. Ave.	100
E. H. Seneff, Chicago, Ill., 193 Mich. Ave.	100

800
Treasury stock..... 700

Total Capital Stock..... 1500

The 700 shares treasury stock is held by the Bank of Panama City as collateral security for loan made your company.

Below find copy of published notice of this annual meeting which was published for two successive weeks prior to this meeting as provided for in the By-Laws.

Respectfully yours,
W. F. LOOK,
Secretary

STOCKHOLDERS MEETING.

The annual meeting of stockholders of St Andrews Bay Telephone Company, Panama City, Fla., will be held at the office of the Company in the Bank building, Panama City, on Monday, January 20, 1913, at ten o'clock a. m., for the purpose of electing directors for the ensuing year, and the transaction of such other business as may properly come before the meeting.

W. F. LOOK, G. M. WEST,
Secretary. President.

TREASURER'S REPORT.

PANAMA CITY, FLA., Jan. 20, 1913.
To the President and Board of Directors of St Andrews Bay Telephone Co., Panama City, Fla.

GENTLEMEN:

Herewith find balance sheet of your company's business for the year ending Dec. 31st, 1912:

RECEIPTS.	DR
Cash on hand January 1st, 1912	\$ 278 54
Telephone rentals	1,519 35
Received on stock subscriptions.....	625 00
Telephone tolls.....	191 11
Material sold.....	28 75
Loan, Bank of Panama City.....	700 00

	\$3,342 75

DISBURSEMENTS. CR

OPERATION.

Wages	\$ 713 09
Material...	12 50
Exchange office rent .. .	88 00
Office expense, supplies.....	6 90
Tolls, Florida Telephone Co.....	68 60
	889 09

REPAIRS AND MAINTENANCE.

Wages	195 00
Material...	26 02
Lineman road expenses ...	9 45
	230 47

CONSTRUCTION.

Wages	929 86
Material.....	822 53
Drayage, freight and expenses..	108 55
Lineman road expense.....	25 00
Interest .. .	281 18
Cash on hand Dec. 31st, 1913....	2,165 12
	58 07
	\$3,342 75

The total amount expended to date, for construction of your company's telephone system, including amount previously reported is, \$7,549.80.

At the close of the year your company owes the Bank of Panama City for money borrowed, \$3,733.33, and the Western Electric Co. for material, \$84.96, a total of \$3,818.29.

Respectfully yours,
W. F. LOOK,
Treasurer.

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